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No. 11,001

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HUBBICK'S PATENT WHITE ZINC PAINT

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SHIPPING.

ARRIVALS.

JUNE 30. DECIMA German str., 935, C. Christensen, Kobe 21st June, General.—ES-

SSENTIALE, British str., 1,500, East

July 1. CHINESE L. Chinese str., L500, East

cole, Shanghai 24th June, General.—C. M.

S. N. Co.

July 1. KIEL German str., 831, M. W. Kruefeld,

Chooch 24th June, General—

MERCHANTS & CO.

July 1. GEORGETTA American str., 736, Kasten,

Essexport 17th June, General—

G. C.

July 1. NINGO German str., 765, Th. Leh-

mann, Canton 1st July, General—SIRMS-

SEN & CO.

July 1. BENALDER British str., 1,957, Mol-

tions, Moji 25th June, Coal—GREN, LIV-

INGTON & CO.

July 1. TIGON British str., 1,045, R. Innes,

Kobe via Moji 20th June, General—BUR-

TGFIELD & SWIN.

July 1. CANTON British str., 1,110, J. H. Solar,

Shanghai 20th June, and Swatow 30th

General—JARDINE, MATHESON & CO.

July 1. FORTIS British str., 639, Davis, Tam-

mi, Amy, and Symonds 24th June, General

July 1. MONGKOK British steamer, 850, Che-

Stonham, Saigon 23rd June, and Kohob-

chang 24th June, Rice and Timber—YUAN FA

HONG.

July 1. FRED, Danish str., 327, C. L. Strand,

Pakho 25th June, and Hoikow 30th, Ge-

neral—ARENOLD, KAELER & CO.

July 1. ANTON British str., 738, R. E. Montie,

Alb. 29th June, Coal and General—

A. B. MASTY.

July 1. PLOVER British g.b.t., Light Com. F.

Addington, Swatow 30th June.

July 1. PRIGA German str., 1,255, L. Voltmer,

Hamburg, and Singapore 25th June, Gene-

ral—SIEMSEN & CO.

July 1. NARVAL British steamer, 850, Spanish str.,

229, Rosario, Manila 25th June, Sugar—

CHONG KING.

July 1. TAKSON British steamer, 977, W. H.

Fred, Manila 29th June, General—

JARDINE, MATHESON & CO.

July 2. ALWINE German str., 400, Petersen,

Hollow 1st July, General—

J. C. F. & CO.

July 2. FIDELIO German steamer, 742, Niss-

on, Hollow 1st July, Rice—MATHE-

SON & CO.

July 2. ERIN Norwegian str., 1,104, D. Ha-

geman, Canton 2nd July, General—JAR-

DINE, MATHESON & CO.

July 2. LOKANG British str., 978, Monar,

Weihai 27th June, Rice—JARDINE, MA-

THEON & CO.

July 2. TEKNO Norwegian steamer, 1,943, J.

ANDREW, Kutskotchi 20th June, Coal—

M. B. KARSA.

July 2. FERUCI Chinese str., 500, Lou Ven-ho,

Kohing 29th June, Ballast—CHINSE.

CLEARANCES.

AT THE HARBOUR MASTER'S OFFICE.

1ST JULY.

Taijiao, German str., for Singapore.

2nd July.

Shantou, German str., for Chooch.

Mofuhua, German str., for Hoikow.

Kewkin, British str., for Singapore.

DEPARTURES.

July 1. ACTY Danish str., for Holbow.

July 1. ADEN British str., for Singapore.

July 1. ANGLOIS British str., for Siam.

July 1. CHINA British str., for Shanghai.

July 1. CHITUNG British str., for Shaugh-

hai, Kweichow, British str., for Java.

July 1. SWATOW German str., for Chooch.

July 1. TAIKICE German str., for Singapore.

July 2. HAOCHONG British str., for Tamsui.

July 2. MATHIL British str., for Canton.

July 2. KANGI British str., for Canton.

July 2. KIANG Chinese str., for Canton.

July 2. TIAN DUKR British ship, for N. York.

July 2. LOKANG British str., for Canton.

PASSENGERS.

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For Chingtao, str., from Kobs, &c.—Mr. P.

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For Swatow, from Hoikow—Mr. Brosnan, and chld.

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AND HONGKONG GRANITE.
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MANUFACTURERS OF AERATED
WATERS.

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No Credit given for Bottles that look dirty or greasy, or that appear to have been used for any other purpose than that of containing Aerated Waters, as such Bottles are never used again by us.

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The Hongkong Dispensary, Hongkong. [18]

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Correspondents are requested to forward their name and address for publication, but no signature to the Editor.

No anonymously signed communications that have appeared in other papers first will be inserted.
Orders for reprints, &c., must be sent to the Daily Press about ten before 11 a.m. on the day of publication after that hour the supply is limited.

Telegraphic Address, Press.
P.O. Box 32. Telephone No. 12.

The Daily Press.
HONGKONG, JULY 3rd, 1893.

These telegrams on the silver question which we publish to-day contain a momentous announcement for Hongkong. Mexico, it is said, is taking measures to prevent silver coinage. The Mexican dollar is the only legal tender of payment in Hongkong, and if that coin is to have a fictitious value given to it there will be considerable disturbance in local commercial circles. Mexico, if she is really taking any action in the direction of fixing a gold standard, will presumably bring the artificial value of her silver dollar up to 4s. 2d., as she would naturally wish to have her currency on an equivalent basis to that of the United States. But whatever the exact figure that may be decided upon, the stoppage of the coining of dollars will necessarily cause scarcity and increase their value to a greater or lesser extent. Hitherto the value of the Mexican dollar in Hongkong and China has been simply the value of the silver it contained, and amongst the Chinese or the mainland it will always remain so. So far as our commercial relations with China are concerned we have the Japanese silver yen, a much superior coin, to replace the Mexican, but in Hongkong itself the yen is not legal tender. The Queen's Order in Council of 1858, the one still in force, reads as follows:— "And we do hereby further declare and ordain that from and after the same date the dollar of Mexico or other silver dollar of equivalent value as may from time to time be authorized by the Governor or Officer administering the Government of Hongkong shall be the only legal tender of payment (except as hereinafter directed) within Our said Island of Hongkong and its dependencies." No other silver dollar of equivalent value has ever been authorised by the Governor or Officer administering the Government. The words "except as herein-after directed" above quoted refer only to subsidiary coinage. Anyone owing money, therefore, can be compelled to pay it in Mexican dollars, even though those dollars, by legislation in Mexico, be run up to a fictitious value of 4s. 2d. while the actual value of the silver they contain may be only 2s. 4d.

Another important question arises as to the position of chopped dollars in our local currency. Chopping is a practice not recognised by law, and when payment is made in a Government department clean dollars are insisted upon. By custom, however, dollars weighted at 7.17 are taken in all operations of trade, irrespective of their being chopped. But chopping would at once destroy whatever portion of the value might be artificial and the coin would then be worth only its intrinsic value. Thus a clean dollar might be worth 4s. 2d. upon the inspection scale.

and a chopped one only 2s. 4d. In which of these coins would the Supreme Court enforce payment of a debt? Custom has hitherto proved stronger than law and the actual currency has been the dollar weighted at 7.17, clean dollars being quoted at a premium, which has usually been incon siderable though occasionally it has amounted to as much as six per cent. If the difference is to amount to sixty or seventy per cent, however, it is clear the Colony can no longer go on in the old happy-go-lucky way, and creditors will naturally insist on their legal rights. Bank notes, for instance, are made payable in the currency of the island or its equivalent. If a man takes a note to the bank that issued it and asks for clean dollars in change he will not get them, but will be tendered dollars supposed to be weighed at 7.17. If he pays the identical dollars in again they will be credited to him at some smaller amount, for dollars paid in are always found to be light, so that by the simple process of drawing money out of the bank and paying it in again a man can in course of time get rid of the whole amount, whatever it may be, without spending a cent of it. Such is the glorious state of uncertainty attending the currency of this well-favoured isle, and very disgraceful such a condition of affairs is to the Government. If the holder of a bank note went to law, however, to compel payment in clean Mexican dollars, we do not see how he could fail to succeed. A chopped dollar is not the dollar of Mexico and would not be accepted in that country, and the only legal tender of payment in this Colony is the dollar of Mexico. Clearly the time has arrived when the currency of the Colony must be placed on a sounder basis. This ought to have been done long ago, but the policy of *"laissez faire"* was the one pursued and things have been allowed to drift until we have reached our present perilous position. But whatever the ultimate decision as to the settlement of the currency may be, some immediate step is necessary to prevent the danger arising from the present uncertainty as to the value of the Mexican dollar, for at the moment that coin cannot be looked upon as a measure of value at all, seeing that it may be worth anything from its present value of 2s. 4d. or less up to 4s. 2d. As a measure of temporary safety and to avoid the disturbance of existing contracts it would appear prudent to declare the British pound the legal tender, that coin being now taken indifferently with the Mexican dollars. But the Colony could not rest satisfied with that, because we do not know that Japan may not follow the example of Mexico. Hongkong can no longer afford to be at the mercy of a foreign state with regard to its currency, but must have a dollar of its own. The competition of the Mexican mints, which really gave a bounty on the export of coined silver, has hitherto rendered unprofitable to coin a British dollar, but with the change in the policy of Mexico now announced that objection disappears.

The translation of the Censor Ko Chine's translation is as follows:

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Telephone Address, Press.

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The Daily Press.
HONGKONG, JULY 3rd, 1893.

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TO LET

TO LET

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EAST.
A.M.Y. to
SIEMSEN & CO.

Hongkong, 5th April, 1898 [181]

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Hongkong, 30th June, 1898. [182]

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Hongkong, 8th March, 1898. [180]

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Hongkong, 1st July, 1898. [149]

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THE HOUSE "MOUNTAIN LODGE," bearing
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Garden, English Kitchen, &c.

At WILD DELI BUILDINGS, WANCHAI, a
Six-Roomed HOUSE and a GODOWN.

FOR SALE.
HOUSES at MOUNTAIN VIEW, Peak. Sub-
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FINANCE COMPANY, LIMITED.**
Hongkong, 8th June, 1898. [187]

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Apply to
LINSTEAD & DAVIS.
Hongkong, 23rd June, 1898. [170]

TO LET

E. WELLINGHOUSE, No. 25, MOSQUE
STREET. Gas and Water laid on.
For particular, apply to
THE U.P.T.B. MOSQUE TERRACE,
Hongkong, 15th March, 1898. [183]

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GOD OFFICES on FIRST FLOOR No. 10,
QUEEN'S ROAD CENTRAL, lately occu-
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Apply to
LINSTEAD & DAVIS.
Hongkong, 1st June, 1898. [127]

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THE 4TH FLOOR, in No. 4, QUEEN'S ROAD
ROOMS in COLLEGE CHAMBERS.

Apply to
DAVID JONES, SONS & CO.
Hongkong, 23rd June, 1898. [127]

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NO. 3, 4, QUEEN'S GARDENS.
OFFICES and CHAMBERS in PEN-
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Apply to
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13, Praya Central.
Hongkong, 1st June, 1898. [158]

TO LET

TWO Large AIR ROOMS with Bath-Room
and Cookhouse, at No. 20, BELLIUS
TERACE. Rent Moderate.

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F. COLEMAN.
Hongkong, 27th June, 1898. [147]

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GAP. Low RENTS.
For particulars, apply to
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70, Queen's Road Central.
Hongkong, 18th April, 1898. [154]

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Pedder Street or to the Eastward. FURNISHED ROOMS without Board \$45 per Month.

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MANAGER and SECRETARY,
HONGKONG HOTEL.
Hongkong, 20th May, 1898. [1182]

BOARD AND RESIDENCE.

COMFORTABLY FURNISHED ROOMS, with Board.
Apply to Mrs. MATHER.

2, Pedder's Hill.
Hongkong, 1st January, 1898. [182]

FURNISHED ROOMS with Board. Also
Table Accommodation.

Apply to
Mrs. GILL ANDERS,
12, Praya Central Building,
W. Nathan Street.
Hongkong, 6th June, 1898. [1183]

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(WONG-NAM-CHONG).

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ROYAL NAVAL HOSPITAL.

If the above Company undertakes to supply
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WATER and BUDGETT from the 1st
Practise at the following Price:
Fresh Bottles 6 cents per Pint.

Cards from all parts of the Colony and Brit-
ish Settlement to the Company's Office, No.
51, Queen's Road Central, will be promptly at-
tended to.

Hongkong, 21st June, 1898. [1407]

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It is a safe and
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